

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY APPROVING DISPOSITION PRICE FOR A PORTION OF PARCEL A-3 IN THE DOWNTOWN WATERFRONT-FANEUIL HALL URBAN RENEWAL PROJECT AREA.

WHEREAS, the Boston Redevelopment Authority contemplates the early development of the southerly portion (i.e., that portion southerly of Milk Street) of Parcel A-3 in the Downtown Waterfront-Faneuil Hall Urban Renewal Project Area for parking garage purposes, and an early price determination is needed in connection therewith;

NOW, THEREFORE, BE AND IT HEREBY IS RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY that a disposition price of five dollars and fifty cents (\$5.50) per square foot is hereby determined to be not less than the fair value of said portion of Parcel A-3 for use in accordance with the Urban Renewal Plan for Said Project Area.

January 6, 1967

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: Downtown Waterfront-Faneuil Hall (Mass R-77)
Disposition Price - Parcel A-3

Recommendation is made for a price determination of \$5.50 sq. ft. for this parking garage site.

Negotiations with the Berenson-Carlyle group for the India Wharf apartment and garage development are proceeding in a satisfactory manner. We expect within the next few weeks to submit to the Authority preliminary plans and a Land Disposition Agreement.

To enable the staff to complete negotiations, with assurance of HUD agreement, I believe that it is necessary at this time to obtain a price determination for the garage site (a portion of Parcel A-3).

No determination is requested at this time for the apartment tower parcel inasmuch as we are obtaining a third appraisal.

Two appraisals have been completed, by Larry Smith and James Felt. The Smith appraisal recommended a price of \$4.74 sq. ft. and the Felt report recommended \$7 sq. ft. The parcel size is approximately 54,546 sq. ft.

After carefully reviewing the two appraisals and considering that this development will take place in the early stage of Waterfront development, it is my opinion that the Felt appraisal is high and that a reasonable figure for fair market value for this parcel would be \$5.50 sq. ft.

A recommended resolution is attached.